

C.K. INDUSTRIES, INC.

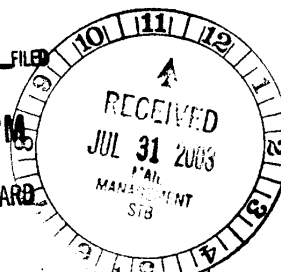
Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W., Room 713
Washington, D.C. 20423

RECORDATION NO. 24536

JUL 31 '03

2-07 PM

SURFACE TRANSPORTATION BOARD



Dear Secretary:

I am enclosing duplicate originals and one certified copy of the primary document, Memorandum of Lease, Dated March 19, 2003, and more fully described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The parties to the document are as follows:

| | |
|-----------------------|---|
| Lessor: | Lessee: |
| C.K. Industries, Inc. | Montreal, Maine & Atlantic Railway Ltd. |
| P.O. Box 0087 | 15 Iron Road |
| Deland, FL 32721-0087 | Hermon, Maine 04401-9621 |

The equipment covered by the lease are fifteen (15) 1978 built, 70-ton, 52'8" inside length, bulkhead flatcars with side stakes. Bearing reporting marks MMA 14000 - 14014 (inclusive).


A recording fee of \$30.00 is enclosed. After recording and affixing the file stamp notation, please return both originals to the following address and retain a certified copy for STB files: C.K. Industries, Inc.
P.O. Box 0087
Deland, FL 32721-0087

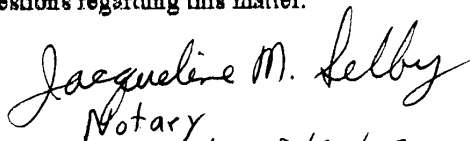
We propose the following for the index:

Memorandum of Lease evidencing the Car Lease between C.K. Industries, Inc. (lessor) and Montreal, Maine & Atlantic Railway Ltd. (lessee) dated March 19, 2003, and covering fifteen (15) 1978 built, 70-ton, 52'8" inside length, bulkhead flatcars with side stakes. Bearing reporting marks MMA 14000 - 14014. (inclusive)

Please contact us at 386-738-7611 if you have any questions regarding this matter.

Sincerely,


Claude Bigot
Enclosures


Notary

Date: 7/24/03



Jacqueline M Selby
My Commission CC890524
Expires November 28, 2003

State of Florida
County of Volusia

RECORDATION NO. 24536 FILED

JUL 31 '03 2-07 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LEASE, effective as of 19TH MARCH, 2003 is intended to evidence the Car Lease dated MARCH 19, 2003 (the "Lease") between C.K. Industries, Inc. a Florida corporation ("lessor"), and Montreal, Maine & Atlantic Railway Ltd. a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the fifteen (15) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

C.K. Industries, Inc.

Montreal, Maine & Atlantic Railway Ltd.

By: _____

By: _____

Printed Name: CLAUDE B. GERT

Printed Name: ROBERT C. GRUNDNOT

Title: President

Title: PRESIDENT & CEO

EXHIBIT A

To the Memorandum of Lease dated 19th March, 2003 between C.K. Industries, Inc. and Montreal, Maine & Atlantic Railway Ltd.

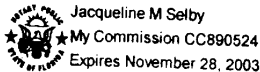
Description of Units

Fifteen (15) 1978 built, 70-ton, 52'8" inside length, bulkhead flatcars with side stakes. Bearing reporting marks as follows:

MMA 14000
MMA 14001
MMA 14002
MMA 14003
MMA 14004
MMA 14005
MMA 14006
MMA 14007
MMA 14008
MMA 14009
MMA 14010
MMA 14011
MMA 14012
MMA 14013
MMA 14014

STATE OF FLORIDA)
) ss.
COUNTY OF VOLUSIA)

On this 19th day of March, 2003, before me personally appeared Claude Bigot, to me personally known, who being duly sworn, says that he is President of C. K. Industries, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jacqueline M. Selby
Notary Public

(NOTORIAL SEAL)

My Commission Expires: 11-28-03

STATE OF MAINE)
) ss.
COUNTY OF PENOBSCOT)

On this 19th day of MARCH, 2003, before me personally appeared ROBERT C. GRONDROU to me personally known, who being duly sworn, says that he is ~~PRESIDENT~~ CEO of ~~NOVASCOTIA~~ NOVASCOTIA ~~RAILWAY, LTD.~~ that said instrument was signed on behalf of said corporation by its duly authorized officer, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Norma J. Griffiths
Notary Public

(NOTORIAL SEAL)

My Commission Expires: _____

Norma J. Griffiths
Notary Public • Maine
My commission expires May 13, 2007